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LB 390

lower interest rate. It's...they're paying a smaller part of their payment now, and at a later date it will be amortized in. It is not compounding. It does not exceed the 12 1/2 percent. It is just a way to let them while their income is low have low payments. As their income comes up the payments go up and compensate the lender. That's all in the world it is. I strongly urge that you not adopt the Burrows amendment. Thank you.

SPEAKER MARVEL: Senator Duis.

SENATOR DUIS: In the essence of time I call for the question.

SPEAKER MARVEL: The question is called for. Do I see five hands? All those in favor of ceasing debate vote aye, opposed no. Record.

CLERK: 26 ayes, 0 nays, Mr. President.

SPEAKER MARVEL: Debate ceases. We're on the Burrows amendment. Senator Burrows, do you wish to close on your amendment?

SENATOR BURROWS: Yes, I understand what the Senator has just said about what the amendment...what he wants it to do, but that is not what it says. However, I have an amendment that I just placed on the desk that I would like to take up in place of this amendment, and I will, because the verbage is confusing in this, substitute the amendment that will simply replace and say, in no case shall the 12 1/2....shall the interest exceed 12 1/2 percent simple annual interest, which will clarify and allow if his intents are in adding the interest on at the end of the year, will clarify the situation and leave no confusion for anyone in the body. Thank you. I ask unanimous consent to withdraw the amendment.

SPEAKER MARVEL: The request not being objected to is approved and the Burrows amendment number one is withdrawn.

CLERK: Well, Mr. President, then Senator Burrows moves to add the following language: "In no case shall the simple annual interest rate exceed 12 1/2 percent."

SPEAKER MARVEL: Have you already explained that amendment, Senator Burrows?